

The Augusta Coin Club Meets on the 3rd Thursday of the Month at the Sunrise Grill, 3830 Washington Rd. Martinez

The Augusta Coin Club since 1959

Pres. Steven Nix
1st V.P. Glenn Sanders
2nd V.P. Howard Black
Sec. John T. Attaway
Treas. Elaine Attaway
Sgt. in Arms: Bryan Hoyt
and Joe Bert



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THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

December, 2015

Our next meeting is scheduled for Thurs., Dec. 17 at 7:00 PM, early arrivals from 6:00

Fall Show Successful and Enjoyable

Club Meeting Calendar for 2015

Jan. 15	May 21	Sep. 17
Feb. 19	June 18	Oct. 15
Mar. 19	July 16	Nov. 19
Apr. 16	Aug. 20	Dec. 17

Nice fall weather brings people out to club show

Club Show Chairman David Chism has done another fine job of putting on our club show. 52 tables were sold--a virtual sellout--for the two day event held on Nov. 20 & 21 at the beautiful Columbia County Expo Center. There were a wide range of numismatic offerings at the show that included inexpensive raw US type coins to high-end Indian Head cents, Barber silver, Morgan dollars and gold type, also modern US Mint offerings such as year and proof sets, commems and gold issues. For the currency collector there were a number of items ranging from US and Foreign banknotes to obsolete currency and military issues. There were at least four dealers that toted an interesting array of quality foreign coins and ancients including a large number of hammered British silver coins that appeared well preserved and attractive to behold. The show netted \$1,700.

While the show was better attended than some of the previous shows held at the former venue, some dealers wished for more buyers than viewers but all in all, most of them liked doing the show and said they would return next May.

The five raffle prize winners were:

The 1st prize, a 1/10 oz. gold eagle was won by Tom Williams.
The 2nd prize, a MS-63 Morgan \$1.00 won by John Mason.
The 3rd prize, a silver proof set was won by Crissy Waller.
The 4th prize, silver eagle was won by Dirk Matzkus.
The 5th prize, a BU Franklin 50c, was won by Jack Goldenberg.

For those who returned the mailed post cards, there were two winners: Tommy Rhodon won a 2015 silver eagle and Augusta Coin Exchange dealer Larry Lucree donated a 1996 silver eagle won by Alan Davis,

(More Show & Club news continues on page 4, column 2)

Collecting the US Coins of 1840 (excluding gold)

175 Years ago

By Arno Safran



The obverses of a basic US 1840 year set (sans gold issues)

Top: from l to r: \$1.00, 50c & 25c, Bottom, 10c, 5c & 1c

In the election of 1840 Whig Party candidate William Henry Harrison defeated the incumbent Democratic-Republican Martin Van Buren. John Tyler became Harrison's Vice President. Both men ran on the slogan, "Tippecanoe and Tyler too" Harrison, a former General, was best known for his raid on an Algonquin settlement at Tippecanoe although the victory was somewhat tainted since the inhabitants at the Indian Camp at the time were mostly elders, women and children, the braves and warriors being away on a hunt.

It was in that same year that the new Liberty Seated silver designs--originally engraved in 1836 by Christian Gobrecht on the magnificent dollar that bares his name--would become finally established. This occurred after a series of revisions ordered by Mint Director Robert Maskell Patterson who hired British born engraver Robert Ball Hughes to touch up Gobrecht's designs arguably weakening them.

(Continued on page 2, column 1)

Collecting the US Coins of 1840 (excluding gold)



An 1836 Gobrecht \$1.00, J-60 original graded Proof-62 by PCGS
[Courtesy of Heritage Auctions Archives]
[Use 3x glass or increase page size to fill monitor screen]

The Liberty Seated coins of 1840 are significant in US numismatic history because they ushered in a new era of coinage art influenced in part by the allegorical figure of Britannia that appeared on some British coins going all the way back to the figure of a seated Athena resting on a shield holding a scepter by her side on a classical Greek *tetradrachm*.



An 1825 Proof Penny of George IV
Showing a more regal Britannia facing right
[Courtesy of Wikipedia]

[Use 3x glass or increase page size to fill monitor screen]



Lysimachus: Kingdom of Thrace silver *Tetradrachm* 305-281 BC
Obv. Head of Alexander the Great, Rev; Athena seated holding
Nike in right hand with left arm on shield [Courtesy Apollo Coins]
[Use a 3x glass or increase page size to fill monitor screen]



An 1840 Liberty Seated \$1.00 graded AU-50 by Anacs
[Use 3x glass increase page size to fill monitor screen]

In the opinion of most numismatists, the original 1836 Gobrecht dollar design (shown at left) is far superior to the adopted 1840 version shown at the bottom of column one. Regarding the reverse, what happened to the magnificent soaring eagle in a sea of stars? On the 1840 issue, it was replaced by John Reich's Spread-Eagle design that appeared on the reverses of all our Bust silver coinage going back to 1807. Despite Mint Director Patterson's desire to bring our coinage into an artistic alignment with the British and classical coinage artistry of the past, the test trials of the Gobrecht dollars of 1836 thru 1839 created problems in striking and so, Patterson opted for function over art in choosing Hughes's cruder modifications.

The Coins of 1840



An 1840 Coronet "Petite Head" Large cent, N-1 (small dt. variety)
The coin was 27.5 mm in diameter. [Increase page size to fill screen.]

Our first Coronet type cents were originally struck in December of 1815 but with the 1816 date. In 1835, Gobrecht began tinkering with the obverse design that continued thru 1839 when five different head modifications were produced for circulation. The adopted one of these was called "the petite head" and appeared on the cents of 1840 with both the small date shown above and the large date shown below.



An 1840 Coronet "Petite Head" Large cent, N-6 (large dt. variety)
[Use 3x glass or increase page size to fill monitor screen]

More than 21.4 million cents were struck in 1840 for all varieties. As a date it is fairly common and inexpensive thru XF-40 grade. In 1840, a cent had the purchasing power of 28¢.



1840-P Lib. Std. half-dimes, *no drapery* left, *with drapery*, right
The Lib. Std. half dime was 15.5 mm in diameter.

In 1840, the half-dime, dime and quarter issues were issued at the Philadelphia Mint and the recently opened New Orleans Mint (1838). Two sub-types were struck, the first with *no drapery* from Miss Liberty's elbow, the second *with drapery*. A half-dime had the purchasing power of \$1.41 in 1840.

(Continued on page 3, column 1)

Collecting the US Coins of 1840 (excluding gold)

(Continued from previous page)

The 1840- P half-dime with *no drapery* had a reported mintage of just over one million while only 310 thousand were struck of the *with drapery* issue later in the year. The price differential between the two sub-types of the half dimes is considerable, with the *with drapery* version being much higher in cost.



**Enlargement of the two 1840 half-dime sub-types
Showing differences in the design**

If one looks at the enlargement of two obverses of the 1840 half-dimes carefully, you will see more than one difference between the two coins. The first is the amount of drapery along Miss Liberty's gown under her left elbow (right side of picture). The *with drapery* sub-type is on the right. A more subtle difference is the position on the shield. At left, the shield is slanted while the coin at right shows it in an upright position. The same situation applies to the dime denomination.



**Enlargements
of The two
1840-P dime
subtypes
showing the
*no drapery,
slanted shield*
at left, *with
drapery,
upright shield*
at right.**

The *no drapery* version of the Liberty seated dimes were struck at both the Philadelphia and New Orleans Mints in 1840. That year, the Philadelphia Mint actually struck less dimes than at the New Orleans facility with 981,500 for the 1840-P compared with 1,175,000 for the 1840-O but more examples of the 1840-P have survived than the 1840-O. As for the *with drapery* dimes, none were produced at the New Orleans Mint that year. Meanwhile at the Philadelphia Mint, only 377,500 of the issues *with drapery* were struck. As a result, the 1840-P dime *with drapery* is scarcer and the more costly of the two sub-types. A dime had the purchasing power of \$2.83 in 1840.



**The 1840-O Liberty Seated Quarter sub-types
No drapery at left, *with drapery* at right**

In 1840, only the New Orleans Mint produced both Liberty Seated quarter sub-types. The reported mintage for the *no drapery* issue was 382,200 which is to say, not very much by today's annual output in the hundreds of millions. The mintage for the 1840-O quarter *with drapery* was only 43,000 yet it is the less costly of the two across the entire grading spectrum. For collectors desiring only one coin per denomination, the 1840-P quarter *with drapery* had a mintage of 182,127 but it is readily available and the least expensive of the three.

Unlike the half-dime and dime denominations, the *slanted shield* remained on the obverse of the Liberty Seated quarter, half-dollar and silver dollar through the end of its run, 1891. In 1840, a quarter had the purchasing power of \$7.06.



An 1840 Liberty Seated half-dollar WB 101 R3 graded AU-58 by ICG

The Liberty Seated half dollar obverse comes closest to the original Gobrecht design of the 1836-39 dollars than any other denomination in the series. 1,435,008 half dollars were struck at the Philadelphia Mint in 1840 and 855,000 were produced at the New Orleans facility but despite the large number, the date becomes scarcer above VF grade. During the 19th century the half-dollar actually circulated and in 1840 had the purchasing power of what \$14.00 could acquire today. Most Americans of the era could not afford to save an uncirculated specimen of the date except the wealthy and the small number of avid collectors who somehow found a way.



An 1840 Liberty Seated Half dollar with medium letters and larger eagle struck at the New Orleans Mint but without the O mint-mark on the reverse. This scarce variety was certified XF-45 by Anacs.

(Continued on page 4, column 1)

Collecting the US Coins of 1840 (excluding gold)

(Continued from previous page)



1840 half-dollar varieties compared

At left, 1840-P, smaller stars, small letters and eagle
At right 1840-O (without mint mark), medium letters and larger eagle

Part of the enjoyment of coin collecting is seeking out those unusual varieties of a denomination bearing the same date and acquiring books on the subject are a helpful way of learning more about the history of our coinage. The information regarding the 1840 half-dollars appears in *The Complete Guide to Liberty Seated Half Dollars* by Randy Wiley and Bill Bugert along with the 2016 *Red Book*, page 201. There are variety guides for all the other Liberty Seated denominations as well as the large cent series.



An 1840 Liberty Seated dollar graded AU-50 by Anacs

Between 1804 and 1836, the silver dollar was suspended as silver was in short supply back then and there was little need for the larger coin in circulation. While some 1803 dated Bust dollars were struck in 1804, none bearing the 1804 date were actually made until 1834 when the Mint desired to strike presentation sets for foreign dignitaries. In 1835, plans for a new Liberty Seated dollar were made but as reported earlier in this article, striking difficulties necessitated a revision in the design which resulted in the image of the 1840 Liberty Seated dollar pictured above. The new dollar coin was struck only at the Philadelphia Mint with 61,005 reported minted. According to numismatic scholar, Q. David Bowers, author of *Silver Dollars and Trade Dollars of the United States*, unlike other

first year issues of a new design type, the coin circulated with the result that it is rare in uncirculated condition. In 1840, a dollar had the purchasing power of \$28.30, so it could acquire a log of necessary goods.



An basic 1840 Year set (excluding gold)

More Club News

(Continued from page 1, column 1)

For our upcoming pre-holiday meeting on December 17, Club President Steven Nix has asked attendees to bring in some finger-food or desert items. The agenda will include the usual raffle drawings and 50/50, the Secretary's and Treasurer's reports plus summary of the recently held show by Bourse Chair, David Chism followed by the election for club officers and the Board for 2016. There will be not be a program but Show & tells by members are welcomed and an auction will follow.

Meanwhile, on behalf of the current Executive Committee and Board of Directors of the Augusta Coin Club, the editor would like to extend a very **Merry Christmas and a Happy New Year to all.**

AUGUSTA COIN CLUB, INC.

MINUTES OF MEETING

November 19, 2015

The meeting was called to order at 7:00 p.m. at the Sunrise Grill by President, Steve Nix. We had 45 members present and 4 guests.

Secretary's Report:

The October 15, 2015 minutes was not read. A copy is kept on file.

Treasurer's Report:

Treasurer's Report read by Elaine Attaway was read and approved. We have \$5,884.05 deposited in the checking account. Revenue was from the 50/50 drawing.

Prize Winners:

Winner of the 50/50 raffle was Elaine Attaway (\$52.00). John Sienkiewicz won a 2015 American Silver Eagle. George Wren won a 2015 Presidential Dollar Proof Set.

Fall Coin Show November 21 (Friday) and November 22nd (Saturday) 2015:

David Chism – Bourse Chairman. The Fall Coin Show will be held at the Columbia County Exhibition Center located at the Grovetown Wal-Mart at Exit 190. Show is a sellout. Five Hundred post-card will be sent out, donated by Sammy Lucky. Advertising is under way in the Coin Publications and 2 Billboards. ANACS Grading Service will be at our show. 52 tables sold. A special thanks to Larry Lucree of Augusta Coin Exchange for providing an ad of our show in his Augusta Newspaper article.

Show & Tell:

1. Member Reese Bormann showed a 1927D Standing Liberty Quarter with no stars under the Eagle, a slab error, not a mule.
2. Shelby Plooster, while at the ANA Grading Seminar, noticed a 1915 Swiss 20 *Francs* gold coin and placed a bid from her ANA bucks. Shelby won the coin and submitted it to PCGS and it came back MS64.
3. Jim Barry displayed a Roman Caesars Coin from the 31-33 AD (Nero and Drysus).

Program:

Arno Safran gave a program on coins of his grandfather's time beginning in 1875. Arno out-did himself covering mostly the coins from the era of Indian head cents, 3 cent coins, Shield and Liberty Nickels to transitional year sets and the 20th Century silver and gold modern issues thru the Washington Quarter.

Coin Token:

Our 2015 Augusta Coin Token of the Augusta Arsenal located at Augusta University on Walton Way was available at this meeting. Antique copper, antique bronze and silver wash, 3

types of metals: One for \$10.00 each or 3 for \$28.00. 2015 Red Books are \$10.00 each.

Old Business:

We had 3 juniors draw for the junior box. This is a reminder that our newsletter **will not be mailed out** anymore. A hard copy will be available at our monthly meeting. Make sure we have your email address.

New Business:

Nominating Committee Chairman J.C. Williams asked for nominations from the floor for any position on the board for the club. We will vote for officers for the 2016 business year for the Augusta Coin Club: The slate of officers for the 2016 year will be: President - Steve Nix; 1st Vice President - Glenn Sanders; 2nd Vice President - Howard Black; Secretary - John Attaway; Treasurer - Stacey Plooster; Board of Directors - Larry Lucree, J.C. Williams and Bill Orne; Sargent in Arms - Bryan Hoyt and Joe Bert. The December meeting will have no program but will have an auction. Everyone needs to bring refreshments and we are going to have a small party.

Auction:

Glenn Sanders ran the auction (11 members). Shelby Plooster and Connie Clayton delivered the goods as the auction was carried on therefore speeding the auction up. Bids recorder was David Chism.

*Respectively Submitted,
John Thomas Attaway*

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